

MAY 2021

Brevan Howard Master Fund Limited

MONTHLY RISK REPORT

Brevan Howard Master Fund Limited Risk Report

As at close of business on 28 May 2021

Performance Summary

Brevan Howard Fund Limited ("BHFL") Class A USD Shares¹ - NAV Per Share % Change

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2003				0.31	3.95	2.75	-1.77	-2.92	2.62	-1.75	-0.51	2.09	4.62
2004	2.76	0.56	2.70	2.41	0.68	1.66	1.01	-0.25	-0.53	1.29	1.11	0.38	14.62
2005	0.56	-0.01	2.31	-0.10	1.37	1.42	-0.31	0.85	2.33	-2.52	0.20	1.77	8.03
2006	3.68	1.79	2.98	2.86	-2.75	0.93	1.50	-1.96	0.30	1.00	0.59	-0.15	11.10
2007	1.99	0.74	1.13	0.89	0.15	2.32	2.60	3.16	5.97	0.15	2.97	0.77	25.21
2008	9.89	6.70	-2.79	-2.46	0.78	2.78	1.16	0.78	-3.16	2.78	3.76	-0.70	20.43
2009	5.11	3.07	1.18	0.09	3.24	-0.90	1.42	0.73	1.57	1.10	0.38	0.39	18.65
2010	-0.25	-1.51	0.05	1.47	0.33	1.39	-2.00	1.22	1.48	-0.32	-0.31	-0.48	1.01
2011	0.66	0.51	0.75	0.52	0.56	-0.57	2.21	6.19	0.40	-0.75	1.68	-0.46	12.15
2012	0.90	0.24	-0.39	-0.43	-1.76	-2.22	2.37	1.03	1.98	-0.36	0.92	1.68	3.93
2013	1.02	2.32	0.25	3.50	-0.09	-3.09	-0.82	-1.54	0.03	-0.54	1.35	0.42	2.68
2014	-1.35	-1.14	-0.43	-1.07	-0.25	-0.24	0.75	-0.12	4.40	-2.00	0.92	-0.12	-0.79
2015	3.33	-0.61	0.38	-1.30	0.95	-1.06	0.33	-0.96	-0.72	-0.68	2.44	-3.88	-1.96
2016	0.50	0.58	-1.98	-0.86	-0.29	0.94	-1.17	-0.20	-0.89	0.78	5.57	0.22	3.03
2017	-1.49	2.01	-2.91	-0.72	-0.70	-1.47	1.44	0.10	-0.88	-0.93	0.10	-0.00	-5.40
2018	2.42	-0.50	-1.65	0.96	7.92	-0.67	0.82	0.80	0.04	1.23	0.29	0.38	12.40
2019	0.60	-0.80	2.42	-0.56	3.49	3.90	-0.73	1.05	-1.97	0.57	-1.23	1.61	8.49
2020	-1.34	5.34	18.32	0.16	-0.90	-0.64	1.75	0.87	-1.21	-0.10	0.67	3.04	27.41
2021	1.13	0.22	0.76	0.12	0.21								2.47



Performance Metrics¹

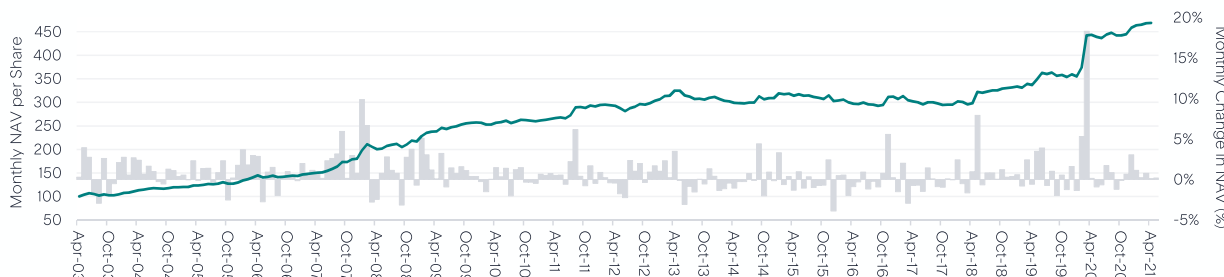
BHFL CLASS A USD SHARES	
MTD (%)	0.21%
QTD (%)	0.33%
YTD (%)	2.47%
12M (%)	6.96%
LTD ² (%)	369.79%
ARR ³ (%)	8.89%
Risk ⁴ (%)	6.14%
Sharpe ⁵ (X)	1.20

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Data as at 28 May 2021. Data for May 2021 and YTD is calculated by Brevan Howard Asset Management LLP ("BHAM"), on the basis of estimated performance data from International Fund Services (Ireland) Limited ("IFS").

Performance Graph

BHFL Class A USD Shares¹ - NAV Per Share and Monthly Change



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Data as at 28 May 2021. Data for May 2021 is calculated by BHAM, on the basis of estimated performance data from IFS.

Risk

Securities Leverage

RATIO OF ABSOLUTE VALUE OF SECURITIES* TO NAV	0.4
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*excluding derivatives and securities held by the Fund in underlying funds managed by Brevan Howard

DV01 Summary (Change in Fund NAV for a 0.01% rise in rates)

CCY	3M	2Y	10Y+	TOTAL
EUR	0.00%	0.00%	0.00%	0.00%
USD	0.00%	0.00%	0.05%	0.05%
JPY	0.00%	0.00%	0.00%	0.00%
GBP	0.00%	-0.01%	0.01%	0.00%
Other	0.00%	-0.01%	0.00%	-0.01%
Total	0.00%	-0.02%	0.06%	0.04%

Historical Simulations (% NAV)

SCENARIO	PERIOD	PERFORMANCE
Lehman	15/09/08 - 20/11/08	-0.4%
European Sovereign Crisis	22/07/11 - 08/08/11	-1.4%
Taper Tantrum	23/05/13 - 24/06/13	0.8%
Jackson Hole Aug 2014	25/08/14 - 30/09/14	1.2%
European QE 2015	02/01/15 - 13/03/15	3.9%
China 2015	31/07/15 - 30/09/15	-3.2%
Brexit 2016	23/06/16 - 27/06/16	-2.4%
Trump Election	07/11/16 - 15/12/16	4.4%
Total Exposure (% NAV)		
IR VEGA ⁷		0.23%
FX VEGA ⁸		0.71%

Net FX Delta Exposure (% NAV)⁶

REGION	DELTA
Asia	27%
Europe	9%
Other	3%
USD	-39%
Other Asset Classes - Net Exposure (% NAV) ⁹	
CLASS	DELTA
Equity	9%
Commodity	5%
Credit	0%
Digital Assets	1%

Sources and notes: Performance Data: Unless otherwise indicated, monthly return data is provided by the fund's administrator, IFS. Return, assets, performance metric and performance chart data calculations estimated by BHAM. Risk Exposure Data: BHAM. **1.** Performance data is represented by the performance of BHFL Class A USD shares, net of all investment management fees (being (i) from inception until 31 December 2018, 2% annual management fee and 20% performance fee, and (2) from 1 January 2019 onwards, 1.5% annual management fee and 20% performance fee) and all other fees and expenses payable by BHFL and Brevan Howard Master Fund Limited ("BHMFL"), including an operational services fee payable by BHMFL of 0.5% per annum. **2.** Since inception (April 2003). **3.** ARR: Annualised Rate of Return, since inception. **4.** Risk: Annualised standard deviation of returns (based on daily data estimated by BHAM), since inception. **5.** Sharpe: Annualised excess return (over Federal Funds target rate) / annualised standard deviation of excess returns (based on daily data estimated by BHAM), since inception. **6.** Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100% or 0% (as applicable). **7.** Change in BHMFL NAV for a relative rise of 10% in implied normal yield volatility. **8.** Change in BHMFL NAV for an absolute 1% rise in implied volatility. **9.** Equity & Commodity - net delta; Credit - net iTraxx Xover equivalent for EUR denominated positions, net CDX HY equivalent for all others (beta adjustments estimated by BHAM based on 2 years' risk history). Please note that prior to 31 August 2014, a different methodology for calculating net credit exposure was used; Digital Assets - crypto-currencies. **Note:** Brevan Howard measures leverage according to three calculation methodologies: (i) the "Gross Method" (as required under the EU Alternative Investment Fund Managers Directive ("AIFMD")), (ii) the "Commitment Method" (as required under the AIFMD) and (iii) its own leverage calculation methodology (the "Manager's Method"). For further information, please see the BHMFL AIFMD Leverage Report.

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Risk

(CONTINUED)

Value at Risk ("VaR") by Product¹

PRODUCT	VAR \$MM	% NAV	% TOTAL
IR	27.0	0.38%	34%
Vega	8.9	0.12%	11%
FX	18.2	0.25%	23%
Equity	12.7	0.18%	16%
Commodity	4.5	0.06%	6%
Credit	9.1	0.13%	11%
Total	43.8	0.61%	100%

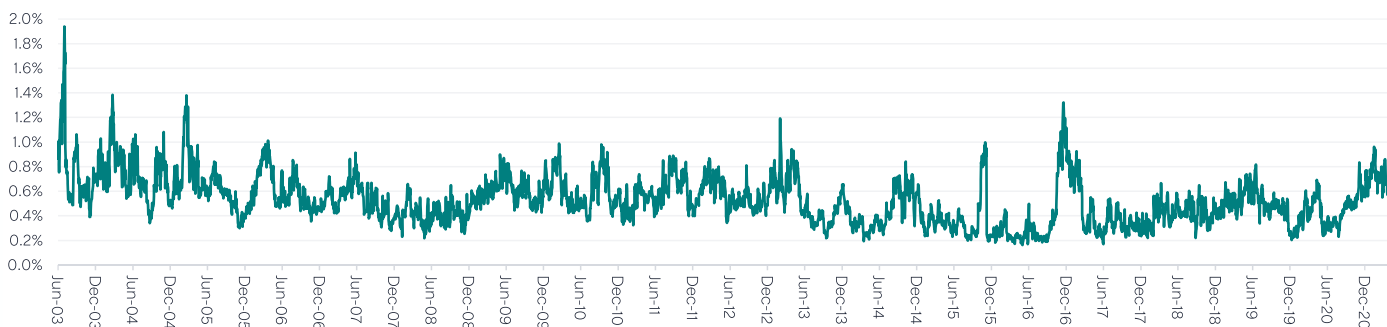
IR VaR by Currency¹

CURRENCY	IR VAR
EUR	0.03%
USD	0.05%
JPY	0.00%
GBP	0.01%
VALUE AT RISK (% NAV)²	0.61%

Exposure by Geographic Region^{3,4}

REGION	%
Americas	48%
Europe	13%
Asia	17%
Oceania	2%
Africa	10%
Multi-Region	11%
Total	100%

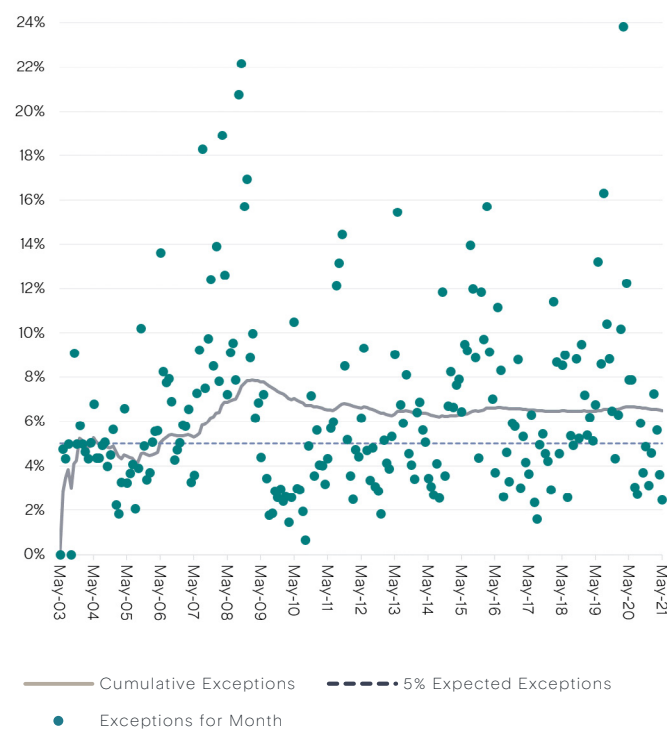
BHMF VaR History (% NAV)



VaR - Accuracy of VaR Methodology

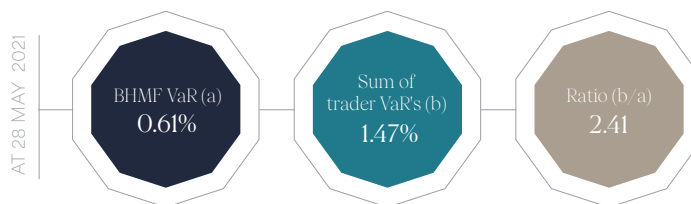
The VaR method is intended to describe the level of loss that would be exceeded no more than 5% of the time. The method uses historical market data from the last 2 years. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). During 2008, exception rate was greater than 5% because actual market moves were much more volatile than the historical data. The selection of different confidence intervals may achieve different results, including a higher incidence of exceptions which exceed the VaR calculation.

% Exceptions (daily loss > VaR predicted)

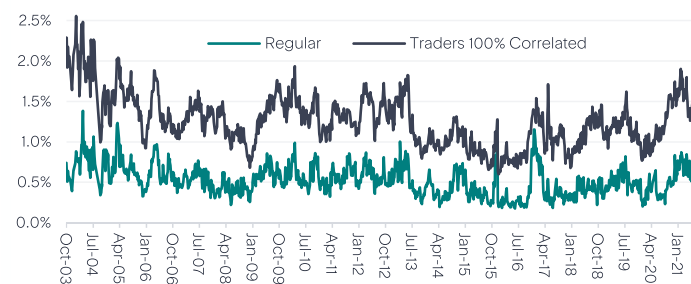


VaR - Reliance on Beneficial Correlation Among Traders

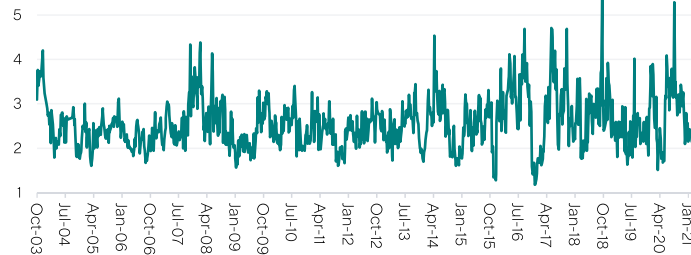
The VaR of BHMf takes account of beneficially low correlations among traders. To account for situations where these correlations change sharply BHMf calculates the VaR assuming all traders are 100% (fully) correlated.



VaR as a % of NAV: Regular and Fully Correlated



Ratio of Fully Correlated to Regular VaR



Sources and notes: Underlying data provided by the Administrator, IFS. Information derived using software provided by Murex and Risk Metrics. **1.** IR risks may exist for currencies other than those listed. **2.** Calculated using historical simulation based on a 1 day, 95% confidence interval. **3.** Geographical Exposure is based on VaR by region. **4.** Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100% or 0% (as applicable). **Note:** Brevan Howard measures leverage according to three calculation methodologies: (i) the "Gross Method" (as required under the EU Alternative Investment Fund Managers Directive ("AIFMD")), (ii) the "Commitment Method" (as required under the AIFMD) and (iii) its own leverage calculation methodology (the "Manager's Method"). For further information, please see the BHMf AIFMD Leverage Report Private and confidential. Not for publication. Your attention is drawn to the important legal information and disclaimer set out at the end of this document. © Brevan Howard Capital Management LP (2021). All rights reserved.

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Brevan Howard understands the importance of maintaining market integrity and confidence in financial markets and has outlined its commitment and approach to the prevention of market abuse in the Brevan Howard Compliance Manual.

Brevan Howard has established a risk management framework which is intended to identify, measure, monitor, report, and where appropriate, mitigate key risks identified by the Funds' investment managers. Amongst other things, the risk management framework addresses portfolio risks (such as market, credit, liquidity, counterparty and funding risks), operational risks and outsourcing risks.

Portfolio risks which are monitored by the risk management team include, as at the date hereof, analysis of sensitivity measures, gross and net exposures, value at risk, leverage, stress tests and scenario analyses, with a view to identifying and mitigating the potential impact of extreme market movements. These analyses may be changed from time to time. Brevan Howard believes its risk management framework to be appropriate but gives no warranty as to the adequacy or sufficiency of this framework, or that it is exhaustive or able to address the entire universe of possible risks to which an investment manager or the Funds may be subject.

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Acquiring an investment in a Fund or any of the other products or services described herein may expose an investor to a significant risk of losing all or a substantial amount of the amount invested. Any person who is in any doubt about investing in a Fund or any of the other products or services described herein should consult an authorised person specialising in advising on such investments, products or services. Any person making an investment in a Fund must be able to bear the risks involved, which include, besides such other risks as may be described in any prospectus or offering memorandum for the relevant Fund, the following:

- The Funds are speculative and involve substantial risk and may have limited, or no, operating history.
- The Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss.
- The Funds will invest in illiquid and volatile securities.
- Investments in the Funds are subject to restrictions on transfer, withdrawal and redemption and should be considered illiquid.
- As there is no recognised market for interests in the Funds (and no secondary markets are expected to develop), it may be difficult for an investor to realise its investment or to obtain reliable information about its value or the extent of the risks to which an investor is exposed through its investment.
- Past results of the Funds' investment managers are not necessarily indicative of future performance of the Funds, and the Funds' performance may be volatile.
- While the Funds are subject to market risks common to other types of investments, including market volatility, the Funds employ certain trading techniques, such as the use of leverage and other speculative investment practices that may increase the risk of investment loss.

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- The investment managers have total investment and trading authority over the Funds, and the Funds are dependent upon the services of the investment managers. The use of a single advisor could mean lack of diversification and, consequently, higher risk.
- The Funds are not required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Funds are not subject to the same regulatory requirements as mutual funds or other regulated fund products.
- The Funds and their managers are subject to conflicts of interest.
- Changes in interest rates or exchange rates may have an adverse effect on the value, price or income of interests in the Funds.
- A portion of the trades executed for the Funds may take place on markets outside the United States and the United Kingdom.
- The Funds are dependent on the services of certain key personnel, and if certain or all of them were to become unavailable, the Funds may prematurely terminate.
- The Funds' managers will receive performance-based compensation, which may give such managers an incentive to make riskier investments than they otherwise would and may offset the Funds' trading profits.
- The Funds' incentive and performance-based compensation, fees and expenses may offset their trading and investment profits.
- The Funds may involve complex tax structures and there may be delays in the provision of important tax information to investors.
- Returns generated from an investment in a Fund may not adequately compensate investors for the business and financial risks assumed.
- For Funds investing in cryptocurrencies, via a fund or directly, those cryptocurrencies may experience high daily price volatility potentially resulting in significant losses, as well as the following specific risks for crypto-market participations: valuation and liquidity challenges when exiting in periods of stress; cybersecurity events or the loss of the unique private keys needed to access/transfer cryptocurrencies with both risking irreversible losses; the opaque underlying/spot market posing asset verification challenges, and, the evolving regulatory landscape potentially introducing uncertainty affecting prices or usage of cryptocurrencies.
- The Funds may make investments in securities of issuers in emerging markets. Investment in emerging markets involves particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in the Funds and therefore reference should be had to the prospectus or offering documents of the Funds and related offering documentation for a more detailed description of these and other relevant risks prior to making any investment.

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